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Sound Tax Reform. By EDWIN R. A. SELIGMAN, PH.D., LL.D. The Chicago Daily News Reprints, No. 3. Chicago: The Chicago Daily News, 1922. Pp. 16.

This booklet consists of four articles written by Professor Seligman for the *Chicago Daily News*. It describes modern tax systems and points out needed improvements in the revenue articles of the proposed new Illinois constitution.

The first article deals with the growth of the general property tax system; the second with faulty tax methods and the failure of attempted reforms; the third considers the income tax and compares it with the property tax system; the last article is a critical discussion of the new revenue system for Illinois.

PETER G. KORN

UNIVERSITY OF CHICAGO

Recent Developments in Commercial Banking Policy. Industrial Service Department, First National Bank in St. Louis, September, 1922. Pp. 8.

This pamphlet deals with the division of bank investments among long-term investments, loans, and discounts. The situation is considered from the viewpoint of the United States as a whole, and of New York City in particular. An explanation of the increase in long-term investments since 1921 is entered into, also the necessity for guarding our present reserves against possible demands from Europe during the process of her economic restoration.

UNIVERSITY OF CHICAGO

THEODORE FRUEHLING

Pensions for Industrial and Commercial Employees. Special Report No. 1. A pamphlet published by the National Personnel Association, New York, August, 1922. Pp. 24.

This is a survey of the problems resulting from the installation of pension systems, whether public, institutional, or industrial. The various definitions of a pension are discussed, the author concluding that it is a reward for continuous service. After considering the various reasons which have led up to the installation of pension systems, the booklet describes several plans, and methods of meeting their costs.

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L. FROHLICH